THIRTY-FIRST ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL RAILROAD CO.

FOR THE

FISCAL YEAR ENDED DECEMBER 31, 1938

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THIRTY-FIRST ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL RAILROAD CO.

FOR THE

FISCAL YEAR ENDED DECEMBER 31, 1938

DIRECTORS

FRANK P. BENJAMIN.....Scranton, Pa.
L. E. FAULKNER .....Hattiesburg, Miss.
H. L. JONES .....Jersey City, N. J.
E. J. LYNETT .....Scranton, Pa.
S. E. MORETON .....Brookhaven, Miss.
F. L. PECK .....Scranton, Pa.
G. L. PECK .....Scranton, Pa.
G. F. ROYCE .....Scranton, Pa.
R. E. WEEKS .....Scranton, Pa.
C. S. WOOLWORTH .....Scranton, Pa.

OFFICERS

F. L. PECK, Chairman of the Board.....Scranton, Pa.
FRANK P. BENJAMIN, President .....Scranton, Pa.
C. S. WOOLWORTH, Vice-President .....Scranton, Pa.
G. F. ROYCE, Vice-President and Secretary.....Scranton, Pa.
L. E. FAULKNER, Vice-Pres. and Gen'l. Mgr.....Hattiesburg, Miss.
R. E. WEEKS, Treasurer .....Scranton, Pa.
CHAS. EHLERS, Auditor .....Hattiesburg, Miss.
LeROY MORRIS, Traffic Manager .....Hattiesburg, Miss.
J. E. BURNS, Superintendent .....Hattiesburg, Miss.
S. B. RINGGOLD, Chief Engineer .....Hattiesburg, Miss.
T. C. HANNAH, General Attorney .....Hattiesburg, Miss.
T. BRADY, Jr., General Attorney .....Brookhaven, Miss.
R. W. FOX, Acting Purchasing Agent .....Hattiesburg, Miss.

FISCAL AGENTS

GREEN, ELLIS & ANDERSON .....New York, N. Y.

TRANSFER OFFICE

FIRST NATIONAL BANK BUILDING .....Scranton, Pa.

REGISTRAR

THE SCRANTON LACKAWANNA TRUST CO. .....Scranton, Pa.

ANNUAL MEETING

Second Tuesday in February, Hattiesburg, Miss.

To the Stockholders of the Mississippi Central Railroad Company

THE Board of Directors submits the following for the year ended December 31, 1938.

The year 1938 was the first one since 1934 which did not show an incresae in operating revenues for your Company over the previous year. Compared with 1937 there was a decrease in operating revenues of $139,080.48, or 14.9 per cent, which measure of decrease compares with that for the country's railroads as a whole.

Operating expenses decreased $148,170.63, or 18.7 per cent.

After taxes, rentals and interest charges the income account for the year shows a loss of $90,189.70, which represents an improvement of $4,795.54 over the net results for the year 1937.

Maintenance expenses and expenditures for improvements were confined to outlays necessary to provide safe and adequate service.

Cross ties to the number of 37,157 and 69,678 feet of switch and bridge ties were renewed and 356 tons of relay rail, equal to 2.89 track miles, laid in replacement. Spur tracks aggregating 394 feet were added and 376 feet retired.

A passenger train locomotive, previously retired, was reconditioned and restored to service; an express car and a dragline excavator were added, one freight car converted into a work car, and five other cars retired — three for conversion into work cars.

Your Company was not able to meet its interest and sinking fund obligations which fell due during the year.

A statement of the accounts in the usual detail will be found in the tables hereto annexed.

By order of the Board of Directors,

F. L. PECK,
Chairman of the Board.

JUN 23 1940

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TABLE A

Income Account for Years Ended December 31, 1938 and 1937

	1938	1937
Operating Income:		
Operating Revenues	$793,933.19	$933,013.67
Operating Expenses	642,037.53	790,217.16
Net Operating Revenue	$151,895.66	$142,796.51
Tax Accruals	54,445.08	43,378.28
Operating Income	$ 97,450.58	$ 99,418.23
Rent Income:		
Rent from Locomotives	$ 101.25	$ 417.80
Rent from Passenger Train Cars	26.79	
Rent from Work Equipment	118.84	420.39
Joint Facility Rent Income	2,155.78	2,003.68
Total Rent Income	$ 2,402.66	$ 2,841.87
Rents Payable:		
Hire of Freight Cars — Debit Balance	$ 46,603.53	$ 54,028.75
Rent for Locomotives	4,061.88	3,506.36
Rent for Passenger Train Cars	37.05	296.71
Rent for Floating Equipment	798.99	2,761.77
Rent for Work Equipment	66.65	32.84
Joint Facility Rents	10,319.82	9,646.55
Total Rents Payable	$ 61,887.92	$ 70,272.98
Net Railway Operating Income	$ 37,965.32	$ 31,987.12
Other Income:		
Various	$ 2,799.31	$ 4,121.86
Total Income	$ 40,764.63	$ 36,108.98
Miscellaneous Deductions from Income:		
Various	$ 573.64	$ 575.11
Income Available for Fixed Charges	$ 40,190.99	$ 35,533.87
Fixed Charges:		
Interest on Funded Debt	$116,855.00	$116,855.00
Interest on Unfunded Debt	13,525.69	13,664.11
Total Fixed Charges	$130,380.69	$130,519.11
Income After Fixed Charges	*$ 90,189.70	*$ 94,985.24
Disposition of Net Income:		
Sinking Fund	$182,345.00	$182,345.00
Balance to Profit and Loss	*$272,534.70	*$277,330.24

*Deficit.

TABLE B

Profit and Loss Account, December 31, 1938

CREDITS

Miscellaneous Credits		$ 385.25

DEBITS

Debit Balance at Beginning of Year	$1,356,197.70	
Income Account, Current Year	272,534.70	
Miscellaneous Debits	2,377.37	
Total Debits		1,631,109.77
Debit Balance, December 31, 1938		$1,630,724.52

TABLE C

Statement of Funded Debt, December 31, 1938

Description	Date of Issue	Date of Maturity	Amount Outstanding December 31, 1938	INTEREST			
				Rate	Accrued During Year	When Payable	Where Payable
First Mortgage Gold	July 1, 1909	July 1, 1949	$4,100,000.00 *2,662,900.00 $1,437,100.00	5%	$ 205,000.00	January and July	Green, Ellis and Anderson New York
U. S. Lumber Co. Notes	June 26, 1934	June 26, 1944	$ 450,000.00	6%	$ 27,000.00	June	U. S. Lumber Co. Scranton, Pa.
U. S. Lumber Co. Notes	December 26, 1934	December 26, 1944	$ 300,000.00	6%	$ 18,000.00	December	U. S. Lumber Co. Scranton, Pa.

*In Sinking Fund.

TABLE D

Financial Exhibit, December 31, 1938—Condensed Balance Sheet

ASSETS

Investments:		
Investment in Road and Equipment	$8,511,452.10	
Sinking Fund	$2,663,971.56	
Less Mississippi Central Bonds in Fund	2,662,900.00	
	1,071.56	
Deposits in Lieu of Mortg. Property Sold	3,404.45	
Miscellaneous Physical Property	10,645.30	
Investments in Affiliated Companies	3,412.91	
		$8,529,986.32
Current Assets:		
Cash	$ 134,947.71	
Time Deposits	100,000.00	
Traffic and Car Service Bal. Receivable	18,793.65	
Due from Agents and Conductors	5,364.94	
Miscellaneous Accounts Receivable	17,265.51	
Materials and Supplies	101,215.29	
Interest Receivable	306.25	
	$	377,893.35
Deferred Assets:		
Working Fund Advances	$ 827.96	
Other Deferred Assets	1,497.00	
	$	2,324.96
Unadjusted Debits:		
Insurance Premiums Paid in Advance	$ 2,534.15	
Taxes Paid in Advance	4,080.45	
Other Unadjusted Debits	2,311.76	
	$	8,926.36
Total Assets		$8,919,130.99

LIABILITIES

Capital Stock:		
Common		$3,940,000.00
Long Term Debt:		
First Mortgage Bonds	$4,100,000.00	
Less Bonds in Sinking Fund	2,662,900.00	
	$1,437,100.00	
Second Mortgage Notes	750,000.00	
		$2,187,100.00
Current Liabilities:		
Loans and Bills Payable	$ 220,000.00	
Traffic and Car Service Balances Payable	24,035.22	
Audited Accounts and Wages Payable	65,508.18	
Miscellaneous Accounts Payable	1,592.21	
Interest Matured Unpaid	351,311.15	
Unmatured Interest Accrued	14,000.00	
Other Current Liabilities	6,035.91	
	$	682,482.67
Other Unadjusted Credits:		
Tax Liability	$ 2,614.01	
Accrued Depreciation — Equipment	446,840.25	
Other Unadjusted Credits	12,853.65	
	$	462,307.91
Corporate Surplus:		
Additions to Property Through Surplus	$ 43,304.52	
Sinking Fund Reserve	3,234,660.41	
	$3,277,964.93	
Less Profit and Loss—Debit Balance	1,630,724.52	
		$1,647,240.41
Total Liabilities		$8,919,130.99

TABLE E

Additions and Betterments for the Year Ended December 31, 1938

	Additions	Retirements
Road:		
Engineering	$ 44.59	$
Land	60.12	
Grading	1,616.68	66.75
Bridges, Trestles and Culverts	956.10	192.59
Ties	197.30	108.00
Rails	225.02	216.83
Other Track Material	1,733.27	57.59
Ballast	103.06	
Track Laying and Surfacing	309.10	85.20
Roadway Buildings	118.34	104.00
Roadway Machines	3,091.97	319.46
Public Improvements	152.15	
Shop Machinery	83.16	1,211.12
Total Road	$ 8,690.86	$ 2,361.54
Equipment:		
Steam Locomotives	$ 9,734.15	$
Freight Train Cars		3,432.80
Passenger Train Cars	1,064.89	10,020.63
Work Equipment	255.00	317.52
Total Equipment	$ 11,054.04	$ 13,770.95
Total Road and Equipment	$ 19,744.90	$ 16,132.49
Net Increase in Road and Equipment	$ 3,612.41	

TABLE F

Comparative Statement of Operating Revenues, Operating Expenses, and Net Operating Revenue for the Years Ended December 31, 1938 and 1937

OPERATING REVENUES

	1938	Per Cent Earnings	1937	Per Cent Earnings
Freight	$746,131.76	93.98	$872,373.53	93.50
Passenger	21,469.20	2.71	32,023.99	3.43
Mail	14,163.45	1.78	14,102.84	1.51
Express	5,168.88	.65	6,344.26	.68
Miscellaneous	6,999.90	.88	8,169.05	.88
Totals	$793,933.19	100.00	$933,013.67	100.00

OPERATING EXPENSES

	1938	Per Cent Earnings	1937	Per Cent Earnings
Maintenance of Way and Structures	$141,052.50	17.77	$237,532.53	25.46
Maintenance of Equipment	109,035.63	13.73	132,754.46	14.23
Traffic	86,546.46	10.90	86,427.60	9.26
Transportation	247,226.22	31.14	270,193.47	28.96
General	58,235.78	7.34	63,312.16	6.79
Transportation for Investment —Cr.	59.06	.01	3.06	
Totals	$642,037.53	80.87	$790,217.16	84.70
Net Operating Revenue	$151,895.66		$142,796.51	

TABLE G

Comparative Statement of Operating Expenses for Years Ended December 31, 1938 and 1937

	1938	1937
Maintenance of Way and Structures:		
Superintendence	$ 8,639.80	$ 7,668.58
Roadway Maintenance	12,251.70	17,615.64
Bridges, Trestles and Culverts	13,374.50	15,340.90
Ties	39,446.87	66,773.51
Rails	3,005.67	3,637.59
Other Track Material	5,735.97	6,363.49
Ballest	60.39	38,346.33
Track Laying and Surfacing	27,004.47	45,000.66
Fences and Signs	650.14	862.37
Station and Office Buildings	2,410.30	5,578.34
Roadway Buildings	1,913.62	2,280.82
Water Stations	821.42	2,262.22
Fuel Stations	294.57	400.97
Shops and Engine Houses	930.27	2,731.63
Telegraph and Telephone Lines	665.25	1,229.89
Signals and Interlockers	17.67	13.79
Power—Transmission Systems	44.85	21.62
Roadway Machines	2,904.92	2,859.93
Small Tools and Supplies	1,723.67	2,323.29
Public Improvements—Maintenance	1,390.85	1,130.73
Injuries to Persons	1,408.80	1,318.39
Insurance	1,405.75	1,066.44
Stationery and Printing	229.02	370.02
Other Expenses	128.71	55.45
Maintaining Joint Track, Yards and Other Facilities—Dr.	15,195.24	12,557.73
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	601.92	277.80
Total	$141,052.50	$237,532.53
Maintenance of Equipment:		
Superintendence	$ 4,099.71	$ 4,408.16
Shop Machinery	1,155.68	2,198.01
Power Plant Machinery	400.32	598.37
Steam Locomotives—Repairs	41,747.19	51,884.47
Freight Train Cars—Repairs	16,034.11	24,929.10
Passenger Train Cars—Repairs	4,427.99	3,376.13
Work Equipment—Repairs	2,124.38	3,271.94
Miscellaneous Equipment—Repairs	183.34	220.28
Equipment—Retirements		2,253.65
Equipment—Depreciation	25,187.94	26,455.51
Injuries to Persons	1,586.18	1,528.93
Insurance	1,432.56	1,567.99
Stationery and Printing	249.35	418.41
Other Expenses	28.80	161.69
Maintaining Joint Equipment at Terminals —Dr.	10,378.08	9,481.82
Total	$109,035.63	$132,754.46
Traffic:		
Superintendence	$ 20,321.79	$ 20,499.57
Outside Agencies	58,580.17	58,325.02
Advertising	674.81	341.93
Traffic Associations	1,212.23	1,248.71
Insurance	4.28	4.43
Stationery and Printing	5,753.18	6,007.94
Total	$ 86,546.46	$ 86,427.60

TABLE G—Continued

	1938	1937
Transportation		
Superintendence	$ 12,457.37	$ 12,000.25
Dispatching Trains	3,284.85	3,226.85
Station Employees	26,930.97	27,327.44
Weighing and Inspection Bureaus	290.34	401.91
Station Supplies and Expenses	1,381.26	1,312.32
Yard Masters and Yard Clerks	1,260.00	1,243.50
Yard Conductors and Brakeman	5,675.03	5,872.05
Yard Enginemen	3,314.40	3,389.17
Yard Switching Fuel	2,906.60	3,594.31
Water for Yard Locomotives	120.24	123.42
Lubricants for Yard Locomotives	137.92	158.20
Other Supplies for Yard—Locomotives	132.72	112.30
Enginehouse Expenses—Yard	1,719.93	1,548.61
Yard Supplies and Expenses	114.39	113.10
Operating Joint Yards and Terminals—Dr.	33,752.87	32,235.17
Operating Joint Yards and Terminals—Cr.	928.93	759.11
Train Enginemen	29,380.91	35,251.52
Train Fuel	39,867.76	49,120.31
Water for Train Locomotives	2,167.67	2,076.73
Lubricants for Train Locomotives	1,624.30	1,711.70
Other Supplies for Train Locomotives	734.76	829.23
Enginehouse Expenses—Train	10,262.62	9,670.15
Trainmen	36,047.74	43,076.39
Train Supplies and Expenses	3,731.42	3,881.51
Crossing Protection	37.80	37.80
Stationery and Printing	1,986.13	2,496.94
Other Expenses	145.41	525.63
Operating Joint Track and Facilities—Dr.	12,696.21	11,809.76
Operating Joint Tracks and Facilities—Cr.	1,574.04	1,592.89
Insurance	542.57	845.34
Clearing Wrecks	678.26	483.95
Damage to Property	591.53	872.45
Damage to Live Stock on Right-of-Way	4,441.07	3,781.30
Loss and Damage—Freight	1,311.57	1,591.20
Loss and Damage—Baggage	35.00	
Injuries to Persons	9,967.57	11,824.96
Total	$247,226.22	$270,193.47
General:		
Salaries and Expenses of General Officers	$ 22,918.82	$ 23,133.25
Salaries & Expenses of Clks. and Attends.	23,394.14	22,774.45
General Office Supplies and Expenses	2,181.79	2,237.56
Law Expenses	4,748.62	8,813.87
Insurance	66.22	66.56
Pensions	1,092.93	2,312.87
Stationery and Printing	1,915.11	2,094.34
Other Expenses	1,736.16	1,608.53
General Joint Facilities—Dr.	181.99	270.73
Total	$ 58,235.78	$ 63,312.16
Transportation for Investment—Cr.	$Cr. 59.06	$Cr. 3.06
Recapitulation:		
Maintenance of Way and Structures	$141,052.50	$237,532.53
Maintenance of Equipment	109,035.63	132,754.46
Traffic	86,546.46	86,427.60
Transportation	247,226.22	270,193.47
General	58,235.78	63,312.16
Transportation for Investment—Cr.	Cr. 59.06	Cr. 3.06
Total	$642,037.53	$790,217.16

TABLE H

Operating Revenues and Operating Expenses by Months for the Year Ended December 31, 1938

Operating Revenues	January	February	March	April	May	June	July	August	September	October	November	December	Totals
Freight	$ 55,927.23	$ 58,678.64	$ 73,750.36	$ 49,121.45	$ 57,858.88	$ 59,526.60	$ 62,046.30	$ 67,648.11	$ 70,176.37	$ 70,345.56	$ 62,769.49	$ 58,282.77	$746,131.76
Passenger	2,086.95	1,545.68	1,837.95	1,858.20	1,733.82	1,564.47	2,315.27	1,692.97	1,541.01	1,842.04	1,511.23	1,939.61	21,469.20
Mail	1,178.11	1,082.00	1,212.00	1,169.85	1,178.00	1,169.00	1,186.00	1,232.89	1,176.00	1,186.40	1,174.20	1,219.00	14,163.45
Express	239.00	340.76	489.00	455.00	541.25	274.00	175.00	590.00	502.00	536.00	399.00	627.87	5,168.88
Miscellaneous	583.66	427.37	542.16	458.25	941.62	543.22	502.52	476.21	605.06	691.42	598.84	629.57	6,999.90
Totals	$ 60,014.95	$ 62,074.45	$ 77,831.47	$ 53,062.75	$ 62,253.57	$ 63,077.29	$ 66,225.09	$ 71,640.18	$ 74,000.44	$ 74,601.42	$ 66,452.76	$ 62,698.82	$793,933.19
Operating Expenses													
Maintenance of Way and Structures	$ 11,298.89	$ 10,521.56	$ 12,145.25	$ 14,109.93	$ 12,090.63	$ 11,382.19	$ 8,971.50	$ 10,978.28	$ 10,004.31	$ 11,667.41	$ 13,026.32	$ 14,856.23	$141,052.50
Maintenance of Equipment	9,712.49	10,802.27	11,247.67	10,062.08	9,119.68	9,222.07	8,069.32	8,026.18	7,389.84	8,134.76	8,471.68	8,777.59	109,035.63
Traffic	7,465.50	7,395.75	7,025.56	7,458.75	7,208.78	6,567.97	6,886.74	7,143.57	7,309.79	7,253.12	7,165.95	7,664.98	86,546.46
Transportation	24,099.33	21,161.95	24,876.73	20,937.11	18,989.12	18,531.35	18,721.11	18,475.47	20,279.97	19,382.88	20,990.30	20,780.90	247,226.22
General	4,975.15	4,811.84	5,028.99	4,922.99	4,811.64	4,755.65	4,697.27	4,666.98	4,732.14	4,855.03	5,187.03	4,791.07	58,235.78
Transportation for Invest.—Cr.						7.38		39.83		9.21		2.64	59.06
Totals	$ 57,551.36	$ 54,693.37	$ 60,324.20	$ 57,490.86	$ 52,219.85	$ 50,451.85	$ 47,345.94	$ 49,250.65	$ 49,716.05	$ 51,283.99	$ 54,841.28	$ 56,868.13	$642,037.53
Net Operating Revenues	$ 2,463.59	$ 7,381.08	$ 17,507.27	$ *4,428.11	$ 10,033.72	$ 12,625.44	$ 18,879.15	$ 22,389.53	$ 24,284.39	$ 23,317.43	$ 11,611.48	$ 5,830.69	$151,895.66
Ratio of Operating Expenses to Operating Revenues—Per Cent.	95.90	88.11	77.51	108.35	83	79.98	71.49	68.75	67.18	68.74	82.53	90.70	80.87

*Deficit

TABLE I

Traffic and Mileage Statistics
Years Ended December 31, 1938 and 1937

	1938	1937
Passenger Traffic:		
Miles or Road Operated	150	150
Passenger Revenue	$ 21,469.20	$ 32.023.99
Passenger Service Train Revenue	$ 41,097.72	$ 52,752.62
Revenue Passengers Carried	36,493	69,462
Revenue Passenger-miles	1,084,966	2,295,077
Mileage of Passenger Trains	109.500	109,500
Mileage of Passenger Cars	227.012	263,048
Mileage of Cars Other Than Passenger	5,542	11,054
Revenue Per Passenger	$ .59	$ .46
Revenue Per Passenger-miles—Cents	1.98	1.40
Average Distance Carried Per Passenger —Miles	29.73	33.04
Revenue Passenger-miles Per Train Mile	10	21
Revenue Passenger-miles Per Mile of Road	7.233	15,301
Car-miles Per Train Mile	2.1	2.5
Passenger Service Train Revenue Per Train Mile	$ .37	$ .48
Passenger Service Train Revenue Per Mile of Road	$ 273.98	$ 351.82
Freight Traffic:		
Miles of Road Operated	148.38	148.38
Freight Revenue	$746.131.76	$872.584.04
Revenue Tons Carried	544,277	676,940
Revenue Ton-miles	48,720.507	58,794,820
Freight Train-miles	150,431	197,321
Freight Car miles—Loads	2 064,995	2.455,659
Freight Car-miles—Empties	1,007.456	1,150,501
Revenue Per Ton of Freight	$ 1.37	$ 1.29
Revenue Per Ton-mile—Cents	1.53	1.48
Average Haul Per Revenue-ton—Miles	89.51	86.85
Ton-miles—Non Revenue Included—Per Train Mile	332.66	309.21
Freight Revenue Per Train-mile	$ 4.96	$ 4.42
Ton-miles—Non Revenue Included—Per Loaded Car-mile	24.23	24.85
Revenue Ton-miles Per Mile of Road Operated	328.349	396.245
Loaded Car-miles Per Train Mile	13.73	12.44
Empty Car-miles Per Train-mile	6.70	5.83
Freight Revenue Per Mile of Road Operated	$ 5,028.52	$ 5,880.74
Operating Revenues Per Mile of Road Operated	$ 5.350.68	$ 6,287.99
Operating Expenses Per Mile of Road Operated	$ 4,326.98	$ 5,325.63
Net Operating Revenue Per Mile of Road Operated	$ 1,023.70	$ 962.36

TABLE J

Comparative Statement of Classified Tonnage for the Years Ended December 31, 1938 and 1937

	1938		1937	
	Tons	Per Cent	Tons	Per Cent
Products of Agriculture:				
Grain	1,674	.31	1,472	.22
Flour and Meal	3,462	.64	3,806	.56
Other Mill Products	2,896	.53	2,573	.38
Cotton	5,484	1.01	10,646	1.58
Cottonseed and Products	6,479	1.19	8,539	1.26
Fruits and Vegetables	2,743	.50	2,594	.38
Other Products of Agriculture	4,507	.83	2,521	.37
Totals	27,245	5.01	32,151	4.75
Products of Animals:				
Live Stock	324	.06	525	.08
Other Products of Animals	339	.06	436	.06
Totals	663	.12	961	.14
Products of Mines:				
Coal and Coke	13,828	2.54	21,128	3.12
Stone, Sand and Gravel	13,308	2.45	10,559	1.55
Asphalt	10,456	1.92	9,408	1.39
Salt	12,505	2.30	12,818	1.88
Sulphur	8,173	1.50	14,947	2.21
Other Products of Mines	7,876	1.45	4,816	.73
Totals	66,146	12.16	73,676	10.88
Products of Forests:				
Lumber, Logs, Ties, Piling, Etc.	83,351	15.31	142,254	21.01
Rosin and Turpentine	27,776	5.10	28,702	4.24
Other Products of Forests	7,548	1.39	6,557	.97
Total	118,675	21.80	177,513	26.22
Manufactures:				
Petroleum Products	149,298	27.43	158,569	23.42
Iron and Steel Pipe	25,522	4.69	34,295	5.07
Other Fabricated Metals, Castings and Machinery	26,677	4.90	38,481	5.69
Cement, Brick, Lime and Plaster	29,371	5.40	32,825	4.85
Automobiles and Parts	2,919	.54	6,210	.92
Fertilizers	18,915	3.48	21,775	3.22
Scrap Iron	1,408	.26	16,119	2.38
Paper and Wallboard	9,848	1.81	8,834	1.30
Prepared Roofing	10,306	1.89	6,124	.90
Other Manufactures	54,598	10.02	65,727	9.71
Totals	328,862	60.42	388,950	57.46
Total Carload Traffic	541,591	99.51	673,251	99.45
Merchandise—All l. c. l. Traffic	2,686	.49	3,689	.55
Grand Total	544,277	100.00	676,940	100.00

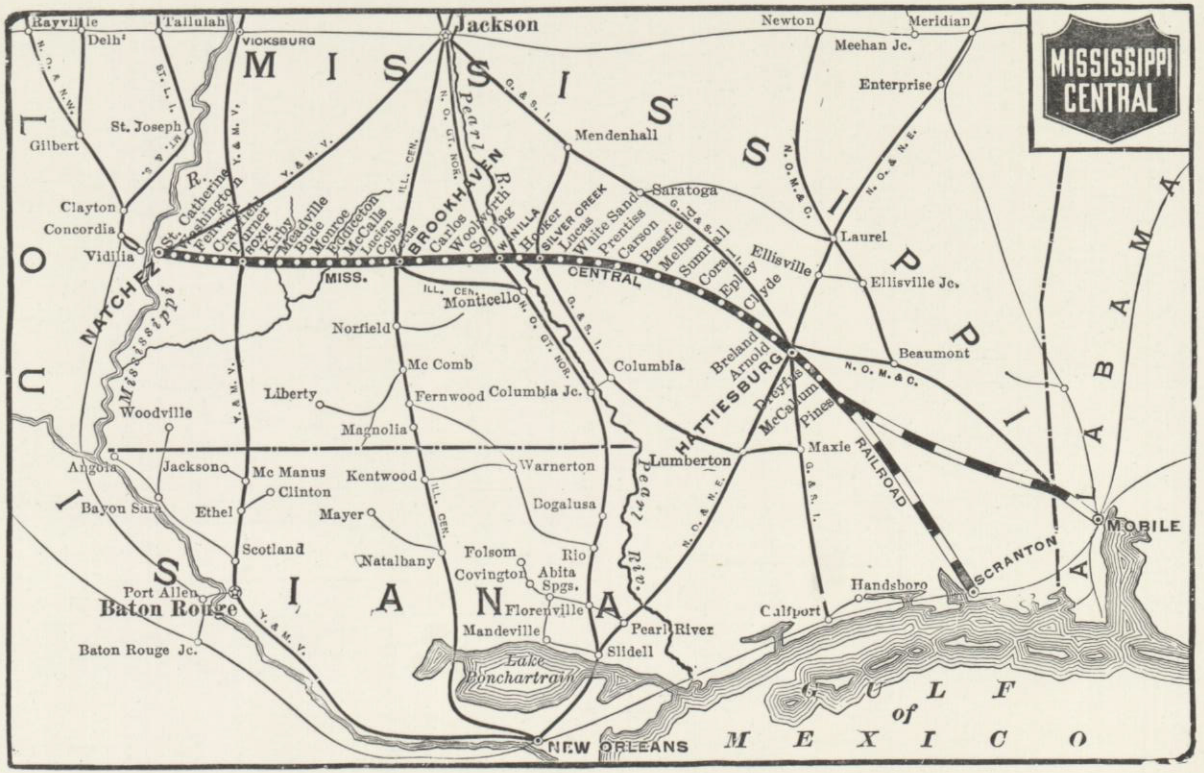
TABLE K

Description of Equipment on Hand December 31, 1938

	On Hand Dec. 31, 1937	Reclassified or Retired	Reclassified or Added	On Hand Dec. 31, 1938
Locomotives:				
Freight	9			9
Passenger	3		1	4
Switch	2			2
Total	14		1	15
Passenger Train Cars:				
Coaches	7			7
Combination Cars	3	1		2
Baggage, Mail and Express	2	1	1	2
Total	12	2	1	11
Freight Train Cars:				
Box Cars	38	1		37
Flat Cars	112	2		110
Coal Cars	86			86
Caboose Cars	9			9
Total	245	3		242
Miscellaneous Equipment:				
Camp and Other Work Cars	15	1	1	15
Steel Dump Cars	2			2
Tank Cars	1			1
Steam Ditchers	2			2
Coal Cranes	2			2
Business Car	1			1
Total	23	1	1	23

Mileage Operated at Close of Year

Hattiesburg, Miss. to Natchez, Miss.	148.86 Miles
Yard Tracks and Sidings	28.91 Miles



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